

November 10, 2009

Irving H. Picard, Trustee  
c/o Baker & Hostetler, LLP  
45 Rockefeller Plaza  
New York, New York 10011

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004

Re: Bankruptcy Case No. 08-1789 (BRL)  
Claim Number 004580 (BLMIS Account #1ZA323)

Dear Mr. Picard:

I am in receipt of the "NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM" dated October 19, 2009 with respect to the above-referenced claim in which you denied the claim of the Brenner Family 2000 Living Trust for a final account balance of \$2,894,170 at Bernard L. Madoff Investment Securities LLC ("BLMIS"). I hereby object to your determination.

My losses occurred as a direct result of the negligence in investigating BLMIS on the part of the SEC which should have detected the Madoff fraud many years ago and shut it down before these losses occurred. I have, as a result of this failure, lost over 30 years of savings and funds for retirement. While the "cash in" "cash out" method of determining the amount of my claim is in dispute, even if the most minimal rate of return on investment were applied to my account I would have a positive account balance and considered to be a "net loser". I believe it to be highly inequitable that you have not even given me credit for my lost opportunity costs in determining the amount of my claim.

Moreover, I have paid taxes on the phantom income from this account over 17 years and believe I should not now have to pay back funds that were withdrawn for that purpose and which cannot now be refunded. It should be noted that I am 60-years old and have lost virtually all of my retirement funds as a result of the combination of the Madoff fraud and the negligence on the part of the SEC in policing it. Your determination will be yet another source of hardship.

As I reside in California, it would impose further hardship upon me if I was forced to physically appear in Bankruptcy Court in New York or to hire expensive local counsel to appear on my behalf. I would like you to consider an alternative method for me to pursue my objection, including consenting to our appearance by telephone should the court permit it. **On behalf of the Brenner Family Trust, please consider this letter to constitute a formal objection to your determination.**

Sincerely,



R. James Brenner  
127 Castenada Avenue  
San Francisco, CA 94116

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BANKRUPTCY COURT, SDNY